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Vacant “Oliver Towers” Building to Get New Lease on Life

Developers to invest \$8M in an 8-story obsolete building for mixed-use development

(LANSING) – Mayor Virg Bernero and the Lansing Economic Area Partnership (LEAP) announced today that the city and the George F. Eyde Family, LLC have finalized the purchase and redevelopment agreement for the vacant Oliver Towers building in downtown Lansing. The building has been largely vacant since a fire in 2000 that damaged most of the structure.

The George F. Eyde Family, LLC, which was part of the team that recently completed the renovation of the historic Knapp’s Center, plans to invest \$8 million to completely rehabilitate Oliver Towers as a mixed-use development, including office and retail space on the first floor and 100 quality residential apartments on the second through eighth floors.

“I couldn’t be more pleased to see this old, blighted structure get a new lease on life,” said Mayor Virg Bernero. “Being directly adjacent to the campus of Lansing Community College and just blocks from the State Capitol, Oliver Towers will once again be an asset to the city instead of an eyesore.”

“The Oliver Towers renovation project will be a great use for this space. We are eager to see this long-vacant former apartment complex transformed into a fresh, bustling, mixed-use building, adding additional housing options and new office space for innovative companies to the city’s downtown core,” said Bob Trezise, President and CEO of LEAP.

“The George Eyde Family is excited to once again team up with the City of Lansing and work together to take a vacant building and breathe new life into it. Lansing is a great place to live and to work – Oliver Towers will soon offer both,” said Nick Eyde, Project Developer of the Eyde Company.

The Oliver Towers project will be considered for a 7-year Obsolete Property Rehabilitation Act (OPRA) incentive by the Lansing Brownfield Redevelopment Authority in the coming weeks. The project is dependent upon future consideration and approvals of economic incentives by the Lansing City Council. The project is expected to be completed by 2017.

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